

JONES DAY

John C. Tang (SBN 212371)
jctang@jonesday.com
Kelsey Israel-Trummel (SBN 282272)
kitrummel@jonesday.com
555 California Street, 26th Floor
San Francisco, CA 94104
Telephone: (415) 626-3939
Fax: (415) 875-5700

**PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP**

Daniel J. Kramer
Jacqueline P. Rubin
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Fax: (212) 757-3990

- and -

Alex Young K. Oh
2001 K Street, NW
Washington, DC 20006-1047
Telephone: (202) 223-7300
Fax: (202) 223-7420

*Attorneys for Defendants
MagnaChip Semiconductor Corp.,
R. Douglas Norby, Ilbok Lee, and
Nader Tavakoli*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

KEITH THOMAS and RICHARD HAYES,

Plaintiffs,

v.

MAGNACHIP SEMICONDUCTOR CORP., SANG
PARK, TAE YOUNG HWANG, MARGARET
SAKAI, R. DOUGLAS NORBY, ILBOK LEE,
NADER TAVAKOLI, RANDAL KLEIN,
MICHAEL ELKINS, and AVENUE CAPITAL
MANAGEMENT II, L.P.,

Defendants.

CASE NO.: 3:14-cv-01160-JST

STIPULATION AND ~~PROPOSED~~
ORDER EXTENDING DEFENDANTS'
TIME TO RESPOND TO
CORRECTED AMENDED CLASS
ACTION COMPLAINT

STIPULATION AND ~~PROPOSED~~ ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO CORRECTED AMENDED
CLASS ACTION COMPLAINT

MagnaChip Semiconductor Corp.
3:14-cv-01160-JST

1 WHEREAS, plaintiff Richard Hayes filed a purported class action Complaint for
2 Violations of the Federal Securities Laws (the “Complaint”) against defendants MagnaChip
3 Semiconductor Corp. (“MagnaChip”), Sang Park, Margaret Sakai, and Tae Young Hwang in the
4 above-captioned action on March 12, 2014;

5 WHEREAS, pursuant to the Stipulation and Order Regarding Deadline for
6 Amended Complaint so ordered on July 16, 2014, plaintiffs Keith Thomas and Richard Hayes
7 (“Plaintiffs”) filed a purported class action Amended Complaint for Violations of the Federal
8 Securities Laws against defendants MagnaChip, Sang Park, Margaret Sakai, Tae Young Hwang,
9 Avenue Capital Management II, L.P., R. Douglas Norby, Ilbok Lee, Nader Tavakoli, Randal
10 Klein, and Michael Elkins (collectively, “Defendants”) in the above-captioned matter on
11 September 30, 2014;

12 WHEREAS, Plaintiffs filed a purported class action Corrected Amended
13 Complaint for Violations of the Federal Securities Laws (the “Corrected Amended Complaint”)
14 against Defendants on October 1, 2014.

15 WHEREAS, pursuant to the Stipulation and Order Extending Defendants’ Time
16 to Respond to Class Action Complaint and Continuing Case Management Conference and
17 Hearing on Motion to Approve Lead Plaintiff so ordered on May 23, 2014, the parties agreed
18 that defendants named in the Complaint shall have sixty (60) days following service to move or
19 answer in response to the Corrected Amended Complaint;

20 WHEREAS, pursuant to the May 23, 2014 Stipulation and Order, the current
21 deadline for moving or answering the Corrected Amended Complaint is December 1, 2014;

22 WHEREAS, in a Form 8-K filed with the U.S. Securities and Exchange
23 Commission on March 11, 2014, MagnaChip disclosed that it will restate its financial
24 statements;

25 WHEREAS, in October 2014, MagnaChip similarly advised Plaintiffs that it
26 intends to restate its financial statements;

1 WHEREAS, the undersigned counsel reasonably expect that Plaintiffs will seek to
2 file a further amended complaint following such restatement;

3 WHEREAS, to avoid unnecessary expenditure of judicial resources and effort by
4 the parties and the Court, the undersigned counsel have agreed: (i) to extend Defendants' time to
5 answer or otherwise respond to the Corrected Amended Complaint to December 29, 2014 and
6 (ii) to afford Plaintiffs an opportunity to further amend their complaint if MagnaChip restates its
7 financial statements before December 29, 2014;

8 WHEREAS, the parties previously requested and were granted three extensions of
9 time;

10 NOW, THEREFORE, it is hereby stipulated and agreed by the undersigned
11 counsel as follows:

12 1. Defendants' time to answer or otherwise respond to the Corrected Amended
13 Complaint is extended until December 29, 2014. If any Defendant files a motion to dismiss the
14 Corrected Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s),
15 and Defendants shall have thirty (30) days to file their reply brief(s).

16 2. If MagnaChip restates its financial statements on or before December 29, 2014,
17 however, Defendants will not be required to answer or otherwise respond to the Corrected
18 Amended Complaint by December 29, 2014. Under such circumstances, Plaintiffs shall have
19 thirty (30) days from the date on which the restatement is filed with the U.S. Securities and
20 Exchange Commission to file and serve a further amended complaint. If Plaintiffs file and serve
21 a further amended complaint following a restatement by MagnaChip: (i) Defendants shall have
22 sixty (60) days following service to move or answer in response to that amended complaint; and
23 (ii) if any Defendant files a motion to dismiss that amended complaint, Plaintiffs shall have sixty
24 (60) days to respond to the motion(s), and Defendants shall have thirty (30) days to file their
25 reply brief(s). If Plaintiffs do not file and serve a further amended complaint following a
26 restatement by MagnaChip: (i) Defendants shall have sixty (60) days following Plaintiffs'
27 deadline for filing the further amended complaint to answer or otherwise respond to the
28

1 Corrected Amended Complaint; and (ii) if any Defendant files a motion to dismiss the Corrected
2 Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s), and
3 Defendants shall have thirty (30) days to file their reply brief(s).

4 3. Agreement to this Stipulation by the undersigned defendants' counsel is without
5 prejudice to and without waiver of any of those defendants' defenses, objections, or arguments in
6 this matter or any other matter.

7 Dated: October 22, 2014

8 JONES DAY
9 555 California Street, 26th Floor
10 San Francisco, CA 94104
11 Telephone: (415) 626-3939
12 Fax: (415) 875-5700

13 By: /s/ John C. Tang
14 John C. Tang
Kelsey Israel-Trummel
jctang@jonesday.com
kitrummel@jonesday.com

15 *Attorneys for Defendant MagnaChip*
16 *Semiconductor Corp.*

17
18 *I, John C. Tang, am the ECF User whose ID and password are being used to file this*
19 *STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS' TIME TO*
20 *RESPOND TO CORRECTED AMENDED CLASS ACTION COMPLAINT. In compliance with*
21 *Civil L.R. 5-1(i)(3), I hereby attest that the signatories below have concurred in this filing.*
22

23 Dated: October 22, 2014
24
25
26
27
28

STIPULATION AND ~~[PROPOSED]~~ ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO CORRECTED AMENDED
CLASS ACTION COMPLAINT

PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP

By: /s/ Daniel J. Kramer

Daniel J. Kramer^{*}
Jacqueline P. Rubin^{**}
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Fax: (212) 757-3990
dkramer@paulweiss.com
jrubin@paulweiss.com
- and -

Alex Young K. Oh^{*}
2001 K Street, NW
Washington, DC 20006-1047
Telephone: (202) 223-7300
Fax: (202) 223-7420
aoh@paulweiss.com

^{*} *Admitted pro hac vice*

^{**} *Pro hac vice application forthcoming*

*Attorneys for Defendants MagnaChip
Semiconductor Corp., R. Douglas Norby,
Ilbok Lee, and Nader Tavakoli*

AKIN GUMP STRAUSS HAUER &
FELD LLP

One Bryant Park
Bank of America Tower
New York, NY 10036
Telephone: (212) 872-1000
Fax: (212) 872-1002

By: /s/ Christopher M. Egleson

Michael A. Asaro^{**}
Christopher M. Egleson^{**}
Steven F. Reich^{**}
masaro@akingump.com
cegleson@akingump.com
sreich@akingump.com

^{**} *Pro hac vice applications forthcoming*

*Attorneys for Defendants Avenue
Capital Management II, Randal Klein,
and Michael Elkins*

POMERANTZ LLP
600 Third Avenue, 20th Floor
New York, NY 10016
Telephone: (212) 661-1100
Fax: (212) 661-8665

By: /s/ Michael Wernke
Marc I. Gross
Jeremy A. Lieberman
Michael Wernke
migross@pomlaw.com
jalieberman@pomlaw.com
mjwernke@pomlaw.com

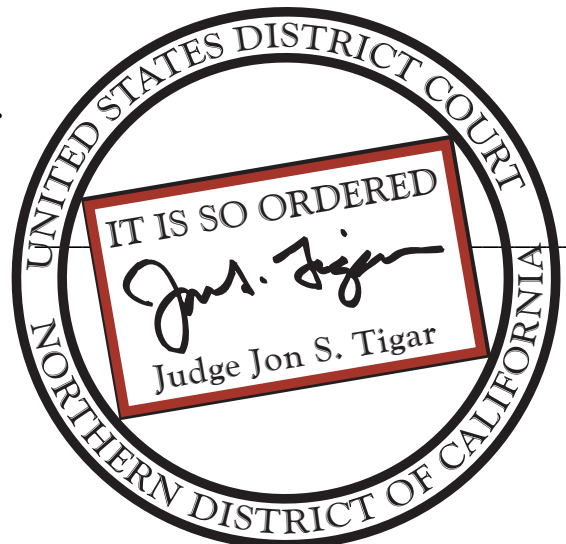
- and -

GLANCY BINKOW & GOLDBERG LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Fax: (310) 201-9160
Lionel Z. Glancy
Michael Goldberg
Robert V. Prongay
lglancy@glancylaw.com
mmgoldberg@glancylaw.com
rprongay@glancylaw.com

Attorneys for Plaintiffs
Keith Thomas and Richard Hayes

IT IS SO ORDERED.

Dated: October 22, 2014



STIPULATION AND ~~[PROPOSED]~~ ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO CORRECTED AMENDED
CLASS ACTION COMPLAINT